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RECORDATION NO. 15504-TTTT FILED

SEP 19 '97

12-30 PM

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

 September 18, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are three (3) copies of a Full Release Agreement, dated as of September 9, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement, as amended, which was previously filed with the Commission under Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Debtor: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Secured Party: Union Bank of California, N.A.  
(f/k/a The Bank of California)  
407 S.W. Broadway  
Portland, Oregon 97205

The document is a full release and relates to all railroad equipment that remains subject to the Security Agreement.

Mr. Vernon A. Williams  
September 18, 1997  
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Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D. C. 20423-0001

OFFICE OF THE SECRETARY

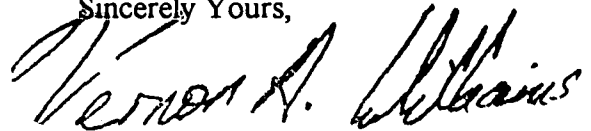
DATE: September 19, 1997

Robert W. Alvord  
Alvord & Alvord  
918 16th St NW Suite 200  
Washington DC 20006-2973

Dear Mr. Alvord:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301 and 49 CFR 1177.3 (c), on September 19, 1997 at 12:30PM, and assigned recordation number(s). 15504-TTTT, 15505-D, 17584-BB, 20879, 20879-A.

Sincerely Yours,

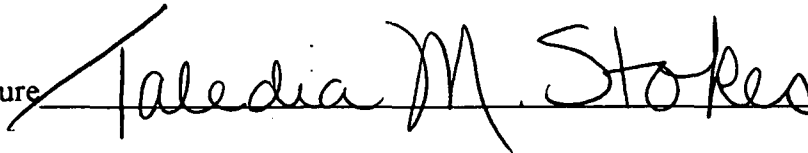


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 120.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



## FULL RELEASE AGREEMENT

This Full Release Agreement is made as of September 9, 1997 by The Bank of California, N.A., now Union Bank of California, N.A., individually as agent, ("UBC") and United States National Bank of Oregon ("USNB"), successor in interest of West One Bank, Idaho (UBC and USNB are referred to together as "Lenders") in favor of Greenbrier Leasing Corporation, a Delaware corporation ("Borrower").

### RECITALS

A. Pursuant to the Second Amended and Restated Credit Agreement dated as of April 30, 1994 among Lenders and Borrower, Lenders have agreed to loan to Borrower monies (the "Loan"). To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Lenders the General Security Agreement dated as of April 30, 1994 (the "Security Agreement"), pursuant to which Borrower assigned, granted and pledged to Lenders a security interest in the Equipment and Leases (both as defined in the Security Agreement).

B. The Security Agreement and any Supplements thereto were filed for record in the office of the Surface Transportation Board, formerly the Interstate Commerce Commission, in Washington, D.C. under Recordation Number 15504.

C. For adequate consideration that has been acknowledged, Lenders have agreed to release their security interest in the Equipment and Leases covered by the above Security Agreement and all supplements thereto.

NOW THEREFORE, Lenders agrees as follows:

(1) Lenders hereby absolutely and unconditionally release and discharge their security interest and any other rights, title or interest which were created by the Security Agreement and all supplements thereto.

(2) Lenders agree that they will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Full Release Agreement as may be requested by Borrower in order to effectuate the full release of all security interests created by the Security Agreement and all supplements thereto.

IN WITNESS WHEREOF, Lenders have executed this Full Release Agreement effective as of the date first above written.

UNION BANK OF CALIFORNIA, N.A.

By: Stephen Chive

Title: VP

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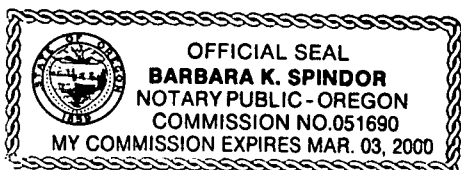
UNITED STATES NATIONAL BANK OF OREGON

By: [Signature]

Title: J.P.

STATE OF Oregon )  
 ) ss.  
County of Multnomah )

On this 9 day of September, 1997, before me personally appeared Stephen Clive to me personally known, who being by me duly sworn, says that he is the V.P. of UBOC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



Barbara K. Spindor  
Notary Public for  
My commission expires 3-3-2000

STATE OF Oregon )  
 ) ss.  
County of Multnomah )

On this 9 day of September, 1997, before me personally appeared Nelson Gooding to me personally known, who being by me duly sworn, says that he is the V.P. of USNB that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Barbara K. Spindor  
Notary Public for  
My commission expires 3-3-2000

